

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 12/31/2002**

	As of <u>12-31-02</u>	As of <u>6-30-02</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,144,967,203	\$ 1,172,921,967
INTERNATIONAL EQUITIES	494,185,359	519,746,145
DOMESTIC FIXED INCOME	1,111,033,030	1,194,301,653
INTERNATIONAL FIXED INCOME	114,056,419	130,429,525
REAL ESTATE	163,844,434	163,084,869
VENTURE CAPITAL	97,649,876	72,539,115
INVESTED CASH (NOTE 1)	<u>58,899,025</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,184,635,346	 3,319,700,271
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	13,929,362	16,315,075
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>81,712</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,198,646,420</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,293,881	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,877</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,296,758	 2,498,471
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	106,758,118	224,825,004
CASH OUT DURING YEAR (NOTE 5)	112,053,000	208,980,909
NET INCREASE (DECREASE)	<u>(131,873,271)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,196,349,662</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,198,646,420</u></u>	 <u><u>\$ 3,336,016,286</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 12/31/2002**

	Month Ended <u>12-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,498,720	\$ 65,026,481
SECURITIES LENDING INCOME	378,828	2,592,757
	<u>14,877,548</u>	<u>67,619,238</u>
 GAIN ON SALE OF INVESTMENTS	 23,897,319	 249,180,160
LOSS ON SALE OF INVESTMENTS	<u>45,406,354</u>	<u>345,984,935</u>
 NET GAINS (LOSSES) INVESTMENTS	 (21,509,035)	 (96,804,775)
 INVESTMENT EXPENSES	 439,812	 5,265,051
SECURITIES LENDING EXPENSES	310,873	2,224,814
SIB ADMINISTRATIVE EXPENSES	<u>28,599</u>	<u>176,446</u>
 NET INVESTMENT INCOME	 (7,410,771)	 (36,851,848)
 NET APPREC (DEPREC) MARKET VALUE	 (49,897,935)	 (99,560,277)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(529)</u>	<u>4,538,854</u>
 TOTAL INVESTMENT INCOME	 <u>(57,309,235)</u>	 <u>(131,873,271)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (57,309,235)</u></u>	 <u><u>\$ (131,873,271)</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**December 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.